



State of West Virginia

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State Auditor and
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October 13, 2010

Re: Dodd-Frank Bill/ IA Switch

Dear Federal Covered Adviser:

The Dodd-Frank Bill mandates that investment advisers with less than \$100million of Assets Under Management be regulated by state securities regulators. The switch will be effective on July 21, 2011. In anticipation of the switch from SEC regulation to state regulation, your firm was recently identified as a firm that would be included in the switch. This is based on your Assets Under Management reflected on IARD at the end of this past July.

At this time, we are not recommending any adviser begin the state registration process. The North American Securities Administrators Association and the SEC are in discussions to determine how to make the switch more efficient for regulators and the least disruptive for advisers.

Therefore it is imperative that you ensure that the contact email information on IARD is kept accurate, as we will be forwarding updates to you via email.

If you should have any questions regarding this you may contact me at (304) 558-2261 ext. 3111 or denise.walker@wvsao.gov. Our business hours are 8:00am to 4:00pm Eastern Time, Monday through Friday.

Sincerely,

Denise Walker
Registration Examiner
West Virginia Securities Commission